
*Changes to legislation: There are currently no known outstanding effects
for the Finance Act 2019, Paragraph 23. (See end of Document for details)*

SCHEDULES

SCHEDULE 15

OIL ACTIVITIES: TRANSFERABLE TAX HISTORY

PART 4

EFFECT OF A TTH ELECTION ON THE PURCHASER

Application of this Part

- 23 This Part applies if—
- (a) the seller and the purchaser have jointly made a TTH election in respect of the TTH asset,
 - (b) the TTH election has been approved by an officer of Revenue and Customs (see paragraphs 61 and 62),
 - (c) the winning of oil from the TTH oil field has permanently ceased, and
 - (d) in a post-acquisition accounting period (the “loss period”)—
 - (i) the purchaser makes a loss in a ring fence trade,
 - (ii) the loss is a decommissioning loss, and
 - (iii) the purchaser holds, for the loss period, an activated TTH amount (see Parts 5 and 6).

Changes to legislation:

There are currently no known outstanding effects for the Finance Act 2019, Paragraph 23.